See 29 HARV. L. REV. 433. Whether the stipulation in the principal case as to the use of the vote ought to be considered unfair to minority stockholders, so as to invalidate the trust, is not clear on the authorities. See *Cone* v. *Russell*, 48 N. J. Eq. 208, 21 Atl. 847; *Woodruff* v. *Wentworth*, 133 Mass. 309. But see *Winsor* v. *Coal Co.*, 63 Wash. 62, 114 Pac. 908. Trusts subjecting the vote to the dictation of living third parties have been upheld. *Elger* v. *Boyle*, 69 Misc. 273, 126 N. Y. Supp. 946; *Lafferty's Estate*, 154 Pa. St. 430, 26 Atl. 388. But where those in control of the majority vote are prevented by a fixed, predetermined restriction from using their discretion regarding so important a matter as the choice of directors, the minority stockholders may well complain. *Billings* v. *Marshall Furnace Co.*, 210 Mich. 1, 177 N. W. 222. See *Gage* v. *Fisher*, 5 N. D. 297, 307, 65 N. W. 809, 813; *Fennessy* v. *Ross*, 5 App. Div. 342, 346, 39 N. Y. Supp. 323, 325. This is particularly true in the principal case, since here the individuals designated by the will as directors are testamentary trustees, with perhaps no personal interest in the welfare of the corporation. See *Robotham* v. *Ins. Co.*, 64 N. J. Eq. 673, 702, 53 Atl. 842, 853. The undoubted jurisdiction of equity to relieve against the voting requirement if need arises may, however, be sufficient ground for supporting the decision. See *Pennington* v. *Metropolitan Museum*, 65 N. J. Eq. 11, 55 Atl. 468; *Johns* v. *Montgomery*, 265 Ill. 21, 106 N. E. 497.

TRUSTS — FOLLOWING MISAPPROPRIATED PROPERTY — WHAT CONSTITUTES A PURCHASER FOR VALUE. — A unlawfully obtained crossed checks payable to himself, drawn on the C Bank, which he deposited in the D Bank and which the D Bank collected. B was living with A as his mistress, and he gave her checks drawn on the D Bank, which she took in good faith. The E Bank collected for her and placed the amount to her credit. B's account still showed a balance in her favor when the C Bank brought suit, joining A, B, and the E Bank. The E Bank paid the money into court, and judgment was given for the plaintiff. B appealed. *Held*, that the appeal be dismissed. *Banque Belge pour L'Etranger* v. *Hambrouck*, [1921] 1 K. B. 321 (C. A.).

When a wrongfully acquired money *res* is mingled with other money, its substantial identity is not destroyed. *In re Hallet's Estate*, 13 Ch. D. 696; *Nat. Bank* v. *Ins. Co.*, 104 U. S. 54; *First Nat. Bank* v. *Hummel*, 14 Colo. 259, 23 Pac. 986. See Austin W. Scott, "The Right to Follow Money," 27 HARV. L. REV. 125. The former owner may claim either his *pro rata* share of the fund or a lien upon the whole fund. See James Barr Ames, "Following Misappropriated Property," 19 HARV. L. REV. 511; Austin W. Scott, "The Right to Follow Money," 27 HARV. L. REV. 125. And he may assert a lien against part of the fund which has been withdrawn, as long as it can be traced. *In re Oatway*, [1903] 2 Ch. 356. See SCOTT, CASES ON TRUSTS, 553 n; Austin W. Scott, *supra*, 27 HARV. L. REV. 125, 132. But his right of recovery is defeated if the *res* has come into the hands of a *bona fide* purchaser for value without notice. See James Barr Ames, *supra*, 19 HARV. L. REV. 511, 517. It is true in the present case that the E Bank, having given only a promise to pay to the depositor's order, was not such a purchaser. *Mann* v. *Second Nat. Bank*, 30 Kan. 412, 1 Pac. 579; *Batson* v. *Alexander City Bank*, 179 Ala. 490, 60 So. 313. See SCOTT, CASES ON TRUSTS, 655 n. But B was. Without notice she had given her body and her services, in return for title to the money. Is the defense of *bona fide* purchase to avail her nothing because she is guilty — not, under the laws of England, of a crime, but of conduct *contra bonos mores*? So, in effect, the court decides, by taking the title from B and giving it back to the C bank.